

## DEPARTMENT OF TRANSPORTATION

**M e m o r a n d u m****To:** CHAIR AND COMMISSIONERS**CTC Meeting:** December 11-12, 2002**Reference No.:** 3.1  
Information Item**From:** ROBERT L. GARCIA  
Chief Financial Officer**Prepared by:** Robert Sertich  
Chief  
Division of Budgets**Ref:** **CALTRANS MONTHLY FINANCE REPORT**

This report has been expanded to include new 24-month cash forecasts for the Department's main Funds in order to provide the Department and the CTC with a more complete picture of the Department's financial condition. New cash forecasts are for the Public Transportation Account, the Traffic Congestion Relief Fund, and the Toll Bridge Seismic Retrofit Account. The forecasts combine estimates of revenues and net transfer activity with projected expenditure patterns to anticipate the probable ending balances for each month for the next two years.

**STATE HIGHWAY ACCOUNT**

The State Highway Account (SHA) actual cash balance at the end of September was \$739 million. The available cash balance was \$474 million, with outstanding commitments of \$1.93 billion against the account. There was a decrease of 42% (\$348 million) in available cash compared to September 2001. Overall commitments are lower than August by \$32 million. The average daily cash balance was \$826 million in September.

Changes in both revenues and expenditures from predicted levels have significantly altered the 24-month cash forecast for the (SHA). Current cash balance estimates indicate that for the next three years, the SHA will dip into a negative balance in the following ranges:

<u>FY 2002-03</u>	<u>FY 2003-04</u>	<u>FY 2004-05</u>
-\$100 to -\$400 million	-\$300 million to -\$900 million	-\$500 million to -\$1.3 billion

The most likely cash scenario is a shortfall of -\$173 million in June 2003 falling to -\$634 million in June 2004.

Issues Affecting the SHA Cash Balance:Revenue:

- Both the State and National economies have experienced major slowdowns over the past eighteen months. The slowdown has been exacerbated at both the National and State level by the events of September 11, 2001. Revenue assumptions that were made in building the 2002 State Transportation Improvement Program (STIP) Fund Estimate were more optimistic than is currently forecast. Revenues are now estimated to be over \$1.1 billion short of the planned levels over the next two years.
- The 2002 STIP Fund Estimate anticipated significantly higher State and Federal revenues than are currently expected:
  - A projected RABA adjustment ranging from \$100 million to \$125 million in each of the next five years totaling \$566 million that will not occur.
  - Anticipated a 20% increase in Federal Funds for FY 2003-04. This level currently seems unlikely. The total Federal reimbursement decrease from this change is projected to be nearly \$600 million in FY 2003-04 alone.
  - Assumed that the January 2002 implementation of the new weight fee system authorized by SB 2084 (Chapter 861, Statutes of 2000) would be revenue neutral. Revenues from weight fees are down over \$163 million on an annual basis. In the three years from FY 2001-02 through FY 2003-04 this amounts to a projected shortfall of \$446 million.
  - Assumed a higher Transportation Investment Fund (TIF) transfer than currently expected. The current forecast projects a transfer \$74 million lower in FY 2003-04 than the 2002 Fund Estimate.
- This imbalanced revenue versus expenditure situation is projected to continue through the full STIP period with a total revenue shortfall estimated to be over \$4 billion between FY 2002-03 and FY 2006-07 (five years).

Expenditures:

- SHA balances exceeded \$2 billion in FY 2000-01. In an effort to put money to work and reduce the balances, the CTC and the Department developed plans to increase capital expenditures. These plans have succeeded in significantly increasing the delivery of capital projects and increasing expenditures. Projections of expenditures point to continued high expenditure levels from the SHA.
  - Expenditures in the cash forecast are based on current and planned program levels.
  - Expenditures reached \$6.8 billion in FY 2001-02 resulting in spending \$1 billion more than received by the State Highway Account.
  - Expenditure projections for the next three years indicate annual SHA expenditures exceeding \$6.1 billion while total available resources will range from \$5.2 to \$5.5 billion.

- Current expenditure commitments for budgeted State Operations amounts, required local subventions and already approved STIP/State Highway Operation and Protection Program (SHOPP) commitments are 90% of the estimated expenditures for FY 2002-03.
- The cash forecast also assumes a reduced loan amount going to TCRF. Budget Act language allows a transfer of up to \$474 million. The cash forecast assumes the loan amount will be \$216 million.

Conclusions:

- Revenues are not likely to match up to planned expenditure levels over the next three to five years. Planned expenditures exceed resources by a range of twelve to eighteen percent over the next three years.
- For both FY 2002-03 and FY 2003-04 actions need to be taken to assure SHA funds are not exhausted.
- Long-term strategies need to be adopted to bring both the allocations and expenditures in line with estimated resources.

**PUBLIC TRANSPORTATION ACCOUNT**

The Public Transportation Account (PTA) actual cash balance at the end of September was \$143 million with an estimate of \$123 million in outstanding commitments. Activity for the month of September reported \$52 million in disbursements and \$8 million in receipts. The cash forecast projects an ending balance for FY 2002-03 of \$35 million and an ending balance for FY 2003-04 of \$74 million.

Highlights of the Cash Forecast:

- While the year-end fund balances are positive, note that in 2003-04 there are three months (August, September, and December of 2003) that are projected to have negative month end balances.
- Revenues are based on current forecasts.
- TIF transfer of \$73 million expected in 2003-04. This is a reduction of \$37 million from the 2002 STIP Fund Estimate.
- Expenditures updated as of 11.15.2002.
- The cash forecast assumes that \$18 million in encumbered Local Assistance will not spend as quickly as previously planned.
- The cash forecast assumes that \$61 million of encumbered Capital Outlay will not spend as quickly as previously planned.
- The transfer to the TCRF of \$94.9 million occurred in October.

**TRAFFIC CONGESTION RELIEF FUND**

The Traffic Congestion Relief Fund (TCRF) actual cash balance at the end of September was \$107 million. Activity for the month of September reported disbursements at \$1.093 billion with receipts of \$7 million. The disbursements were primarily a loan of \$1.045 billion to the General Fund. The forecast projects an ending balance of \$38 million for FY 2002-03 and an ending balance of \$374 million for FY 2003-04.

- Expenditure levels updated on 11.15.2002.
- Project status based on program input as of 11.15.2002.
- Loan amount from SHA set at \$216 million in monthly payments running from January through June.
- \$94.9 million transfer from PTA occurred in October.
- \$1.045 billion loan to General Fund occurred in September.
- Ending balance in 2003-04 contingent upon receiving the following revenue:
  - \$678 million from TIF expected in 2003-04.
  - \$500 million from General Fund expected in Jun. 2003.

**TOLL BRIDGE SEISMIC RETROFIT ACCOUNT**

The Toll Bridge Seismic Retrofit Account (TBSRA) had monthly receipts of \$11 million and disbursements of \$18 million. The ending cash balance for the TBSRA was \$293 million. The 24-month cash forecast projects an ending balance of \$41 million for FY 2002-03 and \$377 million for FY 2003-04.

- The Department's Toll Bridge Financing plan projects that the revenue from the Toll Surcharge will not be able to keep up with expenditures beginning in 2003-04. The Plan specifies utilizing the bonding authority provided in statute to issue \$650 million in bonds during 2003-04.
- Currently the major expenditures from the TBSRA include the replacement of the East Span of the San Francisco Oakland Bay Bridge (SFOBB). The SFOBB east span replacement project is estimated to cost \$2.6 billion in nine separate contracts.
- As the retrofit program on most of the bridges is completed, the SFOBB will be the only bridge expending TBSRA funds through 2008-09.

Attachments

**CHART 1**  
**STATE HIGHWAY ACCOUNT**  
**CASH & ENCUMBRANCE REPORT as of September 30, 2002**  
(\$ in millions)

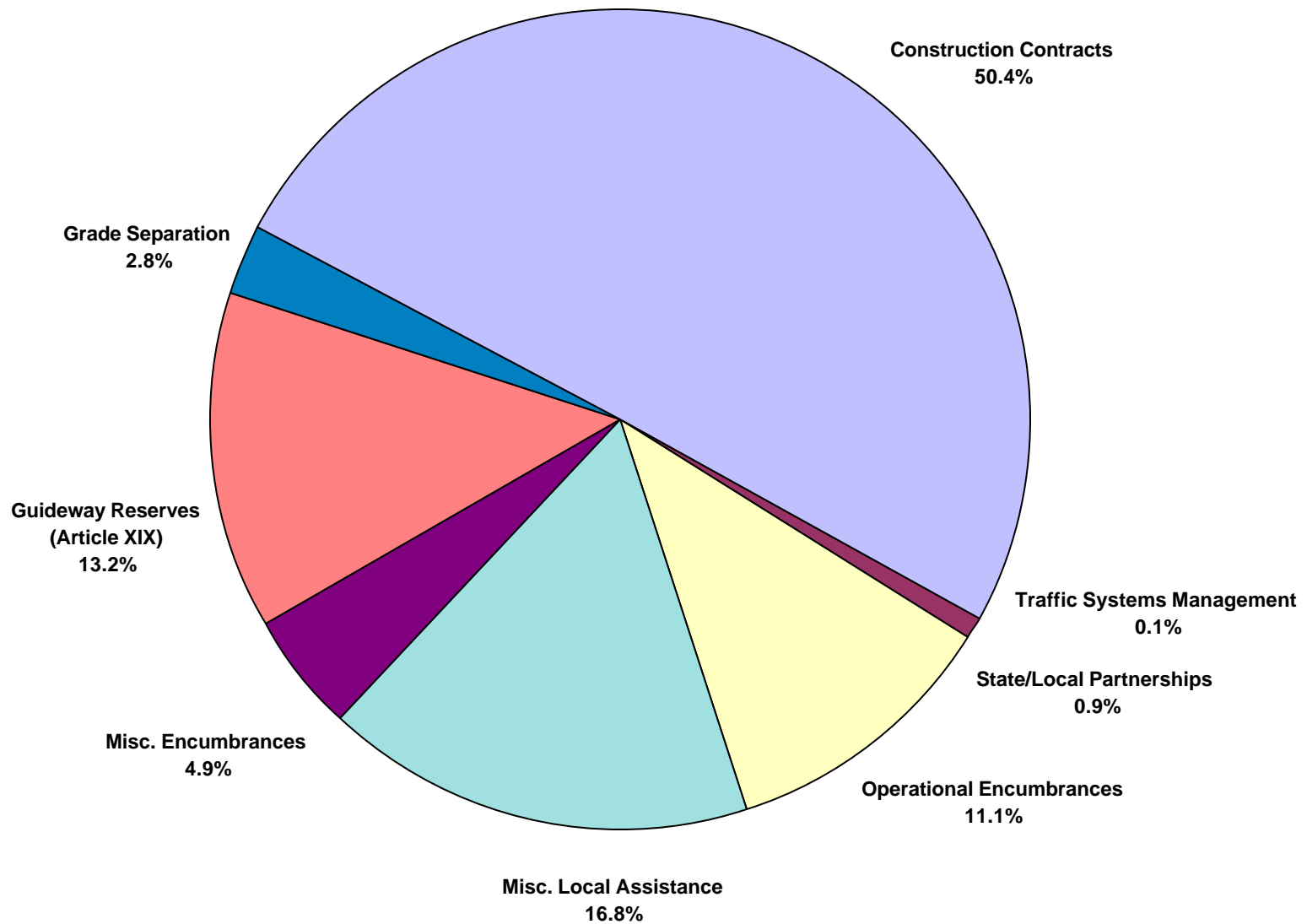
	2001 Sep	Oct	Nov	Dec	Jan	2002 Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>Beginning Cash Balance</b>	\$1,410	\$973	\$1,087	\$1,030	\$926	\$1,176	\$1,105	\$1,198	\$1,320	\$1,286	\$1,173	\$908	\$787
Plus: Receipts for Month	299	807	600	471	900	665	983	685	474	461	\$366	\$470	\$726
Less Disbursements for Month	736	693	657	575	650	736	890	563	508	574	\$631	\$591	\$774
<b>Ending Cash Balance</b>	<b>\$973</b>	<b>\$1,087</b>	<b>\$1,030</b>	<b>\$926</b>	<b>\$1,176</b>	<b>\$1,105</b>	<b>\$1,198</b>	<b>\$1,320</b>	<b>\$1,286</b>	<b>\$1,173</b>	<b>\$908</b>	<b>\$787</b>	<b>\$739</b>
Less Contract Retentions	141	147	147	148	149	150	142	143	142	148	150	151	154 *
Less Deposits Collected in Advance	10	30	16	17	36	2	16	48	4	79	36	23	112 *
<b>Available Cash Balance</b>	<b>\$822</b>	<b>\$910</b>	<b>\$867</b>	<b>\$761</b>	<b>\$991</b>	<b>\$953</b>	<b>\$1,040</b>	<b>\$1,129</b>	<b>\$1,140</b>	<b>\$946</b>	<b>\$722</b>	<b>\$613</b>	<b>\$474</b>
<b>Average Daily Balance</b>	<b>\$1,055</b>	<b>\$812</b>	<b>\$810</b>	<b>\$810</b>	<b>\$1,015</b>	<b>\$1,132</b>	<b>\$1,035</b>	<b>\$1,004</b>	<b>\$906</b>	<b>\$915</b>	<b>\$772</b>	<b>\$776</b>	<b>\$826</b>
<b>Current Commitments Against Cash</b>													
Construction Contracts (State Portion)	\$1,044	\$972	\$977	\$957	\$963	\$919	\$1,031	\$1,004	\$1,019	\$1,026	\$994	\$1,006	\$973
<b>Guideway Reserves (Article XIX)</b>													
Balance under contract	161	182	173	160	159	154	153	127	107	228	194	200	206
Balance not under contract	273	230	229	220	229	237	223	223	227	87	85	77	49
<b>Local Assistance</b>													
Grade Separation	46	45	42	41	41	41	38	38	46	46	55	53	53
State/Local Partnerships	24	24	21	20	21	16	15	14	16	21	17	16	17
Traffic Systems Management	2	2	3	3	3	3	3	2	2	2	2	1	1
Misc. Local Assistance	409	385	360	362	361	343	333	354	351	344	319	322	324
<b>Operational Encumbrances</b> (Equip., Mtce Contracts, Materials, & Consultants)	258	219	207	219	190	184	186	183	171	156	218	201	214
<b>Misc. Encumbrances</b>	92	84	76	84	67	64	63	67	66	93	96	87	95
<b>T O T A L Commitments</b>	<b>\$2,309</b>	<b>\$2,143</b>	<b>\$2,088</b>	<b>\$2,066</b>	<b>\$2,034</b>	<b>\$1,961</b>	<b>\$2,045</b>	<b>\$2,012</b>	<b>\$2,005</b>	<b>\$2,003</b>	<b>\$1,980</b>	<b>\$1,964</b>	<b>\$1,932</b>
<b>Unencumbered Reserve Based on Available Cash Balance</b>	<b>-\$1,487</b>	<b>-\$1,233</b>	<b>-\$1,221</b>	<b>-\$1,305</b>	<b>-\$1,043</b>	<b>-\$1,008</b>	<b>-\$1,005</b>	<b>-\$883</b>	<b>-\$865</b>	<b>-\$1,057</b>	<b>-\$1,258</b>	<b>-\$1,351</b>	<b>-\$1,459</b>

\* Current data not available at time of print.

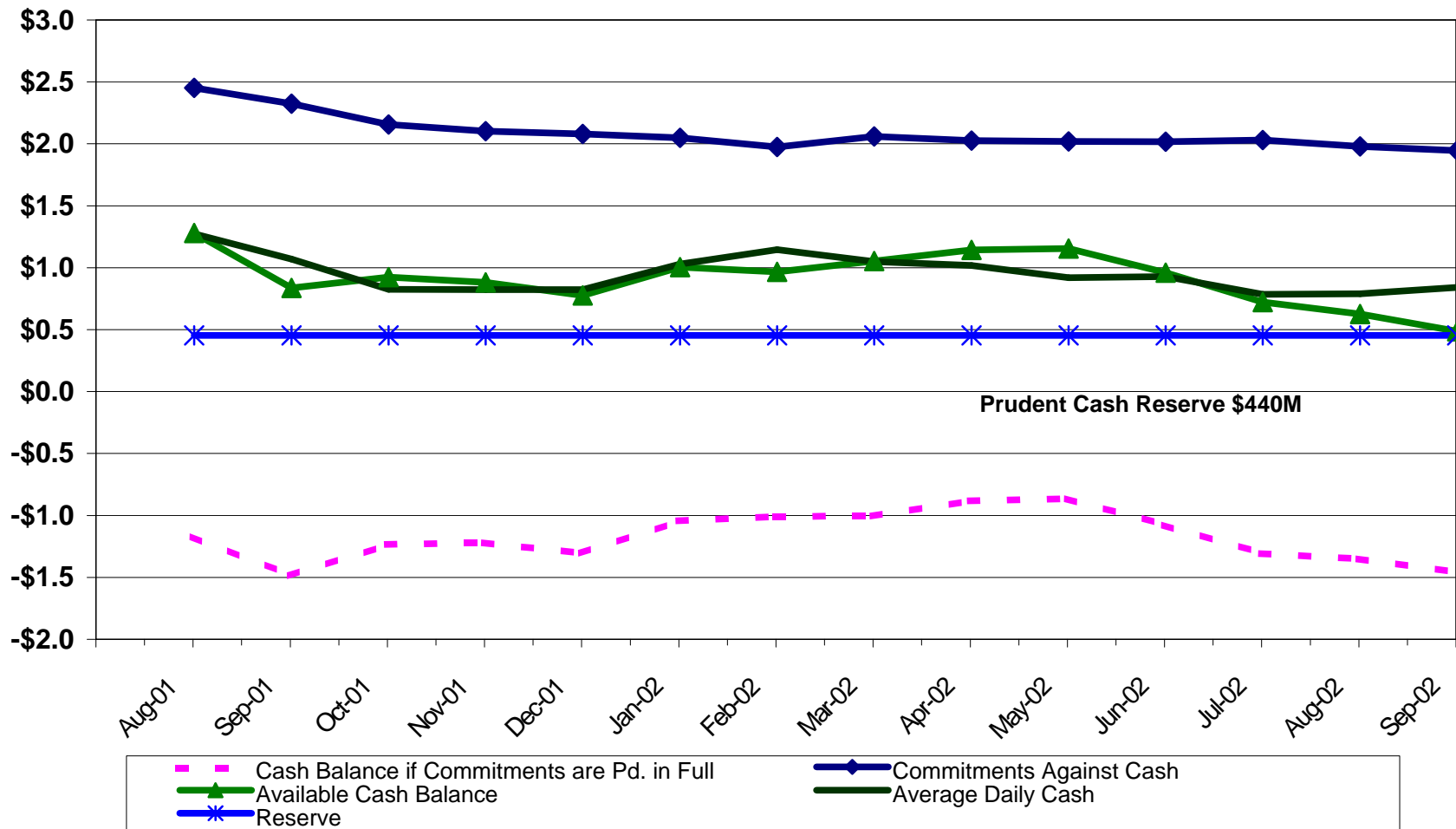
**STATE HIGHWAY ACCOUNT - September 2002 CASH & ENCUMBRANCE REPORT**

**AVAILABLE CASH BALANCE: \$474 MILLION**

**COMMITMENTS AGAINST CASH: \$1.93 BILLION**

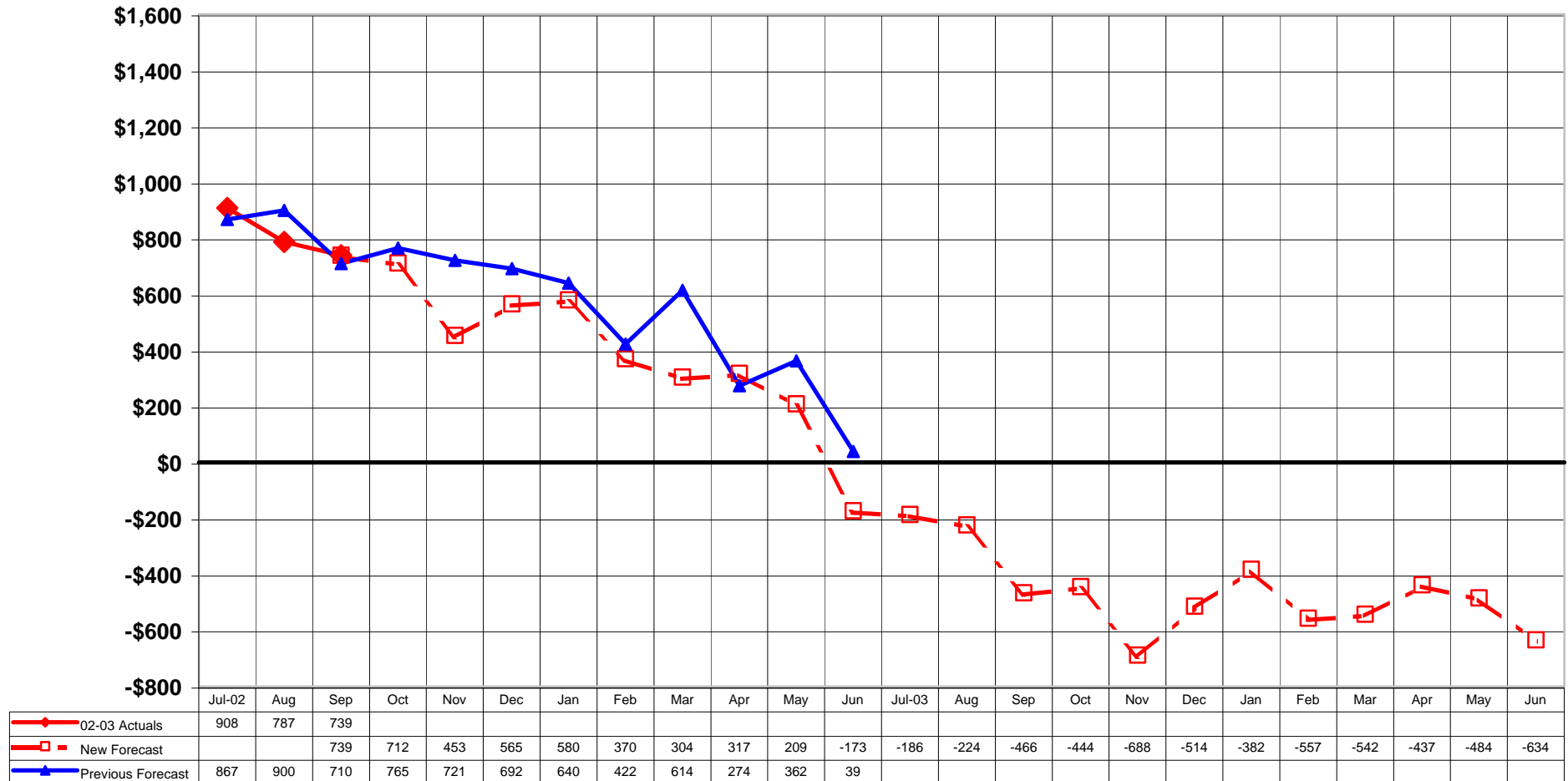


## SHA CASH BALANCE



(\$ In Billions)

### 24-MONTH STATE HIGHWAY ACCOUNT 2002-03 CASH FORECAST (\$ in millions)





**STATE HIGHWAY ACCOUNT (SHA)**  
**24-Month Cash Forecast Update**  
**Fiscal Years 2002-03 and 2003-04**

(\$ in MILLIONS)

	2002						2003							12 Mo.
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total	Avg.
<b>Beginning Balance</b>	\$1,173	\$908	\$787	\$739	\$712	\$453	\$565	\$580	\$370	\$304	\$317	\$209		
Receipts (Estimated)	366	470	726	612	186	588	483	210	382	558	412	287	\$5,280	\$440
Disbursements (Estimated)	631	591	775	639	445	476	469	419	448	545	519	670	\$6,627	\$552
<b>Ending Balance</b>	<b>\$908</b>	<b>\$787</b>	<b>\$739</b>	<b>\$712</b>	<b>\$453</b>	<b>\$565</b>	<b>\$580</b>	<b>\$370</b>	<b>\$304</b>	<b>\$317</b>	<b>\$209</b>	<b>(\$173)</b>		
<b>Mo. Diff. Receipts v. Disburse</b>	<b>(\$265)</b>	<b>(\$121)</b>	<b>(\$48)</b>	<b>(\$27)</b>	<b>(\$259)</b>	\$112	\$14	<b>(\$209)</b>	<b>(\$66)</b>	\$12	<b>(\$107)</b>	<b>(\$383)</b>	<b>(\$1,346)</b>	<b>(\$112)</b>
	2003						2004							12 Mo.
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total	Avg.
<b>Beginning Balance</b>	<b>(\$173)</b>	<b>(\$186)</b>	<b>(\$224)</b>	<b>(\$466)</b>	<b>(\$444)</b>	<b>(\$688)</b>	<b>(\$514)</b>	<b>(\$382)</b>	<b>(\$557)</b>	<b>(\$542)</b>	<b>(\$437)</b>	<b>(\$484)</b>		
Receipts (Estimated)	471	445	245	626	200	645	499	224	436	571	431	448	\$5,239	\$437
Disbursements (Estimated)	484	483	486	604	444	470	367	399	421	466	477	598	\$5,700	\$475
<b>Ending Balance</b>	<b>(\$186)</b>	<b>(\$224)</b>	<b>(\$466)</b>	<b>(\$444)</b>	<b>(\$688)</b>	<b>(\$514)</b>	<b>(\$382)</b>	<b>(\$557)</b>	<b>(\$542)</b>	<b>(\$437)</b>	<b>(\$484)</b>	<b>(\$634)</b>		
<b>Mo. Diff. Receipts v. Disburse</b>	<b>(\$13)</b>	<b>(\$38)</b>	<b>(\$242)</b>	\$22	<b>(\$244)</b>	\$175	\$131	<b>(\$175)</b>	\$15	\$105	<b>(\$46)</b>	<b>(\$151)</b>	<b>(\$461)</b>	<b>(\$38)</b>

**ASSUMPTIONS:**

Assumes cash savings in both years that are based on historical expenditure patterns.

Revenues are updated with the most current forecast.

SHOPP and STIP program levels updated as of 11.15.02.

STIP Program Level is based on level adopted by CTC.

SHOPP Program Level is based on level adopted by CTC.

Forecast includes Federal receipts which are based on the Federal OA level of each year.

Loan to TCRF has been reduced from \$474 million to \$216 million in the cash forecast. Payment begins in Jan. 2003 and continues monthly through the end of the fiscal year.

TIF Revenue forecast based on receiving three-quarters of the budgeted TIF transfer of \$147 million.

2003-04 includes loan repayment of \$50 million from TCRF.

**Chart 1**  
Public Transportation Account  
**Cash Encumbrance Report as of September, 2002**  
(\$ in millions)

	<b>2001</b>				<b>2002</b>								
	<b>SEP</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>JUL</b>	<b>AUG</b>	<b>SEP</b>
<b>Beginning Cash Balance</b>	\$205	\$386	\$174	\$162	\$161	\$182	\$170	\$157	\$206	\$196	\$174	\$155.0	\$186
Plus: Receipts for Month	281	6	60	0	72	1	0	64	1	6	21	64*	8
Less: Disbursements for Month	100	218	72	1	51	13	13	15	11	28	40	32*	52
<b>Ending Cash Balance (per SCO records)</b>	<b>\$386</b>	<b>\$174</b>	<b>\$162</b>	<b>\$161</b>	<b>\$182</b>	<b>\$170</b>	<b>\$157</b>	<b>\$206</b>	<b>\$196</b>	<b>\$174</b>	<b>\$155</b>	<b>\$186</b>	<b>\$143</b>
Less: Caltrans Commitments Against Cash	126	128	124	120	114	114	113	112	109	103	132	125	123
<b>Available Cash Balance</b>	<b>\$260</b>	<b>\$46</b>	<b>\$38</b>	<b>\$41</b>	<b>\$68</b>	<b>\$56</b>	<b>\$44</b>	<b>\$94</b>	<b>\$87</b>	<b>\$71</b>	<b>\$23</b>	<b>\$61</b>	<b>\$20</b>

\* Updated with actuals provided by Accounting.

**PUBLIC TRANSPORTATION ACCOUNT (PTA)**  
**24-MONTH CASH FORECAST UPDATE**  
**Fiscal Years 2002-03 through 2003-04**  
(\$ in MILLIONS)

	2002						2003						12 Mo.	
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total	Avg.
<b>Beginning Balance</b>	\$174	\$155	\$186	\$143	\$43	\$78	\$15	\$72	\$53	\$39	\$79	\$24		
Receipts (Estimated)	21	64	8	49	44	0	57	0	0	55	0	62	\$360	\$30
Disbursements (Estimated)	40	32	52	149	9	63	0	19	14	15	55	51	\$499	\$42
<b>Ending Balance</b>	<b>\$155</b>	<b>\$186</b>	<b>\$143</b>	<b>\$43</b>	<b>\$78</b>	<b>\$15</b>	<b>\$72</b>	<b>\$53</b>	<b>\$39</b>	<b>\$79</b>	<b>\$24</b>	<b>\$35</b>		
<b>Mo. Diff. Receipts v. Disburse</b>	<b>(\$20)</b>	<b>\$32</b>	<b>(\$43)</b>	<b>(\$100)</b>	<b>\$35</b>	<b>(\$63)</b>	<b>\$57</b>	<b>(\$19)</b>	<b>(\$14)</b>	<b>\$40</b>	<b>(\$55)</b>	<b>\$11</b>	<b>(\$139)</b>	<b>(\$12)</b>
	2003						2004						12 Mo.	
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total	Avg.
<b>Beginning Balance</b>	\$35	\$8	(\$6)	(\$19)	\$18	\$51	(\$4)	\$66	\$51	\$35	\$91	\$44		
Receipts (Estimated)	1	0	0	84	43	0	73	0	0	72	0	72	\$345	\$29
Disbursements (Estimated)	27	14	13	47	10	55	2	15	16	16	47	42	\$306	\$26
<b>Ending Balance</b>	<b>\$8</b>	<b>(\$6)</b>	<b>(\$19)</b>	<b>\$18</b>	<b>\$51</b>	<b>(\$4)</b>	<b>\$66</b>	<b>\$51</b>	<b>\$35</b>	<b>\$91</b>	<b>\$44</b>	<b>\$74</b>		
<b>Mo. Diff. Receipts v. Disburse</b>	<b>(\$26)</b>	<b>(\$14)</b>	<b>(\$13)</b>	<b>\$37</b>	<b>\$33</b>	<b>(\$55)</b>	<b>\$71</b>	<b>(\$15)</b>	<b>(\$16)</b>	<b>\$56</b>	<b>(\$47)</b>	<b>\$30</b>	<b>\$39</b>	<b>\$3</b>

Assumptions:

While the year-end fund balances are positive, note that in 2003-04 there are three months (August, September, and December of 2003) that have negative month end balances.

Revenues updated with our most current forecasts.

TIF transfer of \$73 million expected in 2003-04. This is a reduction of \$37 million from the 2002 STIP Fund Estimate.

Expenditures updated as of 11.15.2002.

The cash forecast assumes that \$18 million in encumbered Local Assistance will not spend as quickly as planned.

The cash forecast assumes that \$61 million of encumbered Capital Outlay will not spend as quickly as planned.

TCRF transfer of \$94.9 million occurred in October.

**Chart 1**  
**Traffic Congestion Relief Fund**  
**Cash Encumbrance Report as of June 30, 2002**  
(\$ in millions)

	<b>2001</b>				<b>2002</b>								
	<b>SEP</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>JUL</b>	<b>AUG</b>	<b>SEP</b>
<b>Beginning Cash Balance</b>	\$1,264	\$1,253	\$1,430	\$1,407	\$1,346	\$1,340	\$1,328	\$1,303	\$1,294	\$1,283	\$1,271	\$1,204	\$1,193
Plus: Receipts for Month	0	180	0	0	0	0	0	0	0	0	11	14	7
Less: Disbursements for Month	11	3	23	61	6	12	25	9	11	12	78	25	1,093 *
<b>Ending Cash Balance (per SCO records)</b>	<b>\$1,253</b>	<b>\$1,430</b>	<b>\$1,407</b>	<b>\$1,346</b>	<b>\$1,340</b>	<b>\$1,328</b>	<b>\$1,303</b>	<b>\$1,294</b>	<b>\$1,283</b>	<b>\$1,271</b>	<b>\$1,204</b>	<b>\$1,193</b>	<b>\$107</b>

\*Disbursements reflect a loan to the General Fund of \$1.045 billion.

**TRAFFIC CONGESTION RELIEF FUND (TCRF)**  
**24-MONTH CASH FORECAST UPDATE**  
**Fiscal Years 2002-03 and 2003-04**  
(\$ in MILLIONS)

	2002						2003							12 Mo.
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total	Avg.
<b>Beginning Balance</b>	\$1,271	\$1,204	\$1,193	\$107	\$266	\$242	\$88	\$62	\$109	\$79	\$89	\$89		
Receipts (Estimated)	11	14	7	176	5	5	5	80	50	45	35	31	\$464	\$39
Disbursements (Estimated)	78	25	1,093	17	29	159	31	33	80	35	35	82	\$1,698	\$141
<b>Ending Balance</b>	<b>\$1,204</b>	<b>\$1,193</b>	<b>\$107</b>	<b>\$266</b>	<b>\$242</b>	<b>\$88</b>	<b>\$62</b>	<b>\$109</b>	<b>\$79</b>	<b>\$89</b>	<b>\$89</b>	<b>\$38</b>		
<b>Mo. Diff. Receipts v. Disburse</b>	<b>(\$67)</b>	<b>(\$11)</b>	<b>(\$1,086)</b>	<b>\$159</b>	<b>(\$24)</b>	<b>(\$154)</b>	<b>(\$26)</b>	<b>\$47</b>	<b>(\$30)</b>	<b>\$10</b>	<b>(\$0)</b>	<b>(\$51)</b>	<b>(\$1,232)</b>	<b>(\$103)</b>
	2003						2004							12 Mo.
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total	Avg.
<b>Beginning Balance</b>	\$38	\$435	\$377	\$489	\$427	\$364	\$469	\$404	\$339	\$442	\$363	\$326		
Receipts (Estimated)	500	0	170	0	0	170	0	0	170	0	42	127	\$1,178	\$98
Disbursements (Estimated)	103	58	58	62	63	64	65	66	67	78	80	79	\$842	\$70
<b>Ending Balance</b>	<b>\$435</b>	<b>\$377</b>	<b>\$489</b>	<b>\$427</b>	<b>\$364</b>	<b>\$469</b>	<b>\$404</b>	<b>\$339</b>	<b>\$442</b>	<b>\$363</b>	<b>\$326</b>	<b>\$374</b>		
<b>Mo. Diff. Receipts v. Disburse</b>	<b>\$397</b>	<b>(\$58)</b>	<b>\$112</b>	<b>(\$62)</b>	<b>(\$63)</b>	<b>\$105</b>	<b>(\$65)</b>	<b>(\$66)</b>	<b>\$103</b>	<b>(\$78)</b>	<b>(\$38)</b>	<b>\$48</b>	<b>\$336</b>	<b>\$28</b>

Assumptions:

Expenditure levels updated on 11.15.2002.

Project status based on program input as of 11.15.2002.

Loan amount from SHA set at \$216 million in monthly payments running from January through June.

\$94.9 million transfer from PTA occurred in October.

\$1.045 billion loan to General Fund occurred in September.

Ending balance in 2003-04 contingent upon receiving the following revenue:

\$678 million from TIF Expected in 2003-04.

\$500 million from General Fund expected in Jun. 2003.

**Chart 1**  
**TOLL BRIDGE SEISMIC RETROFIT ACCOUNT (TBSRA)**  
**CASH & ENCUMBRANCE REPORT as of September 30, 2002**  
(\$ in Millions)

	<b>2002</b>		
	<b>July</b>	<b>Aug</b>	<b>Sep</b>
<b>Beginning Balance</b>	\$312	\$339	\$299
Receipts	\$27	\$10	\$11
Disbursements	\$0	\$49	\$18
<b>Ending Balance</b>	<b>\$339</b>	<b>\$299</b>	<b>\$293</b>
<b>Mo. Diff. Receipts v. Disburse</b>	\$27	(\$39)	(\$7)

**TOLL BRIDGE SEISMIC RETROFIT ACCOUNT (TBSRA)**  
**24-MONTH CASH FORECAST UPDATE**  
**Fiscal Years 2002-03 and 2003-04**

(\$ in Millions)

	2002						2003							12 Mo.
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total	Avg.
<b>Beginning Balance</b>	\$312	\$339	\$299	\$293	\$265	\$232	\$201	\$177	\$149	\$123	\$94	\$64		
Receipts (Estimated)	\$27	\$10	\$11	\$10	\$10	\$10	\$11	\$10	\$11	\$10	\$11	\$11	\$142	\$12
Disbursements (Estimated)	\$0	\$49	\$18	\$38	\$43	\$41	\$34	\$38	\$37	\$39	\$41	\$33	\$412	\$34
<b>Ending Balance</b>	<b>\$339</b>	<b>\$299</b>	<b>\$293</b>	<b>\$265</b>	<b>\$232</b>	<b>\$201</b>	<b>\$177</b>	<b>\$149</b>	<b>\$123</b>	<b>\$94</b>	<b>\$64</b>	<b>\$41</b>		
<b>Mo. Diff. Receipts v. Disburse</b>	\$27	(\$39)	(\$7)	(\$28)	(\$33)	(\$31)	(\$24)	(\$28)	(\$26)	(\$29)	(\$31)	(\$22)	(\$270)	(\$23)
	2003						2004							12 Mo.
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total	Avg.
<b>Beginning Balance</b>	\$41	\$84	\$121	\$158	\$190	\$220	\$248	\$272	\$291	\$308	\$331	\$353		
Receipts (Estimated)	\$17	\$11	\$11	\$10	\$10	\$10	\$16	\$10	\$11	\$10	\$11	\$11	\$138	\$11
Commercial Paper (Estimated)	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$650	\$54
Disbursements (Estimated)	\$28	\$28	\$28	\$33	\$34	\$36	\$46	\$46	\$48	\$41	\$43	\$42	\$452	\$38
<b>Ending Balance</b>	<b>\$84</b>	<b>\$121</b>	<b>\$158</b>	<b>\$190</b>	<b>\$220</b>	<b>\$248</b>	<b>\$272</b>	<b>\$291</b>	<b>\$308</b>	<b>\$331</b>	<b>\$353</b>	<b>\$377</b>		
<b>Mo. Diff. Receipts v. Disburse</b>	(\$11)	(\$17)	(\$17)	(\$23)	(\$24)	(\$26)	(\$30)	(\$36)	(\$37)	(\$31)	(\$32)	(\$31)	(\$314)	(\$26)

Assumptions:

Ending Balances in 2003-04 consist of bond revenue, and cannot be utilized for other departmental expenditures.

Total Expenditures on the Toll Bridge Seismic Retrofit Program include expenditures from funds other than the TBSRA.

Schedules and project expenditures are consistent with the Department's Toll Bridge Financing Plan.

Federal Highway Bridge Replacement and Rehabilitation funds are consistent with the Department's Toll Bridge Financing Plan.

**CHART 2**  
**STATUS OF SEISMIC RETROFIT PROGRAM**

<b>PHASE I</b> (Dollars in Millions)	
	<b>TOTAL</b>
<b>Estimated Capital Cost</b>	<b>\$815.0</b>
Major Projects Funded To Date	\$841.1
Minor Projects Funded To Date	\$4.6
<b>Total Capital Costs Funded To Date</b>	<b>\$845.7</b>

<b>PHASE II</b> (Dollars in Millions)			
	<b>SHA FEDERAL MDL</b>	<b>SEISMIC BOND FUND</b>	<b>TOTAL</b>
<b>Total Estimated Cost - Support and Capital</b>			<b>\$1,350.0</b>
Major Projects Funded To Date	\$61.7****	\$774.3***	\$836.0
Minor Projects Funded To Date	\$3.1	\$8.8	\$11.9
Right of Way Capital Costs To Date		\$6.6**	\$6.6
Support Costs Funded	\$103.6	\$256.8	\$360.4
Prop 192 Reimbursement	(\$99.8)	\$99.8	\$0.0
<b>Total Funded To Date</b>	<b>\$68.6</b>	<b>\$1,146.3</b>	<b>\$1,214.9</b>

\* Does not include \$81.2 million allocated for PMIA loan interest expenses as these costs are usually offset by the interest earned by the SMIF.

\*\* Indicates actual expenditures/encumbrances. (Other amounts are allocations.)

\*\*\* 1 major project for \$35,435,000.

\*\*\*\* Supplemental funds for \$3,333,000 M02-0161, 6/5/02.



<b>TOLL BRIDGE SEISMIC RETROFIT</b> (Dollars in Millions)					
	SHA TOLL MDL	SEISMIC BOND FUND	TBSR ACCT	HBRR FUNDS (Federal)	TOTAL
<b>Total Estimated Cost - Support and Capital</b>					<b>\$4,637.0</b>
Major Projects Funded To Date	\$22.2	\$649.3	\$1,325.5 <sup>(1)</sup>	\$627.5	\$2,624.5
Minor Projects Funded To Date					
Right of Way Capital Costs To Date		\$24.0	\$52.7		\$76.7
Support Costs Funded	\$66.2	\$106.0	\$374.4*		\$546.6
Prop 192 Reimbursement	-\$9.5	\$9.5			\$0.0
<b>Total Funded To Date</b>	<b>\$78.9</b>	<b>\$788.8</b>	<b>\$1,742.6</b>	<b>\$627.5</b>	<b>\$3,237.8</b>
Total Estimated Cost increased to \$4,637.0 per Assembly Bill 1171 (Chapter 907, Statutes of 2001).					
* Indicates actual expenditures/encumbrances (Other amounts are allocations)					
(1) \$9,946,000 in TBSRA funds allocated to the SFOBB East Span replacement.					